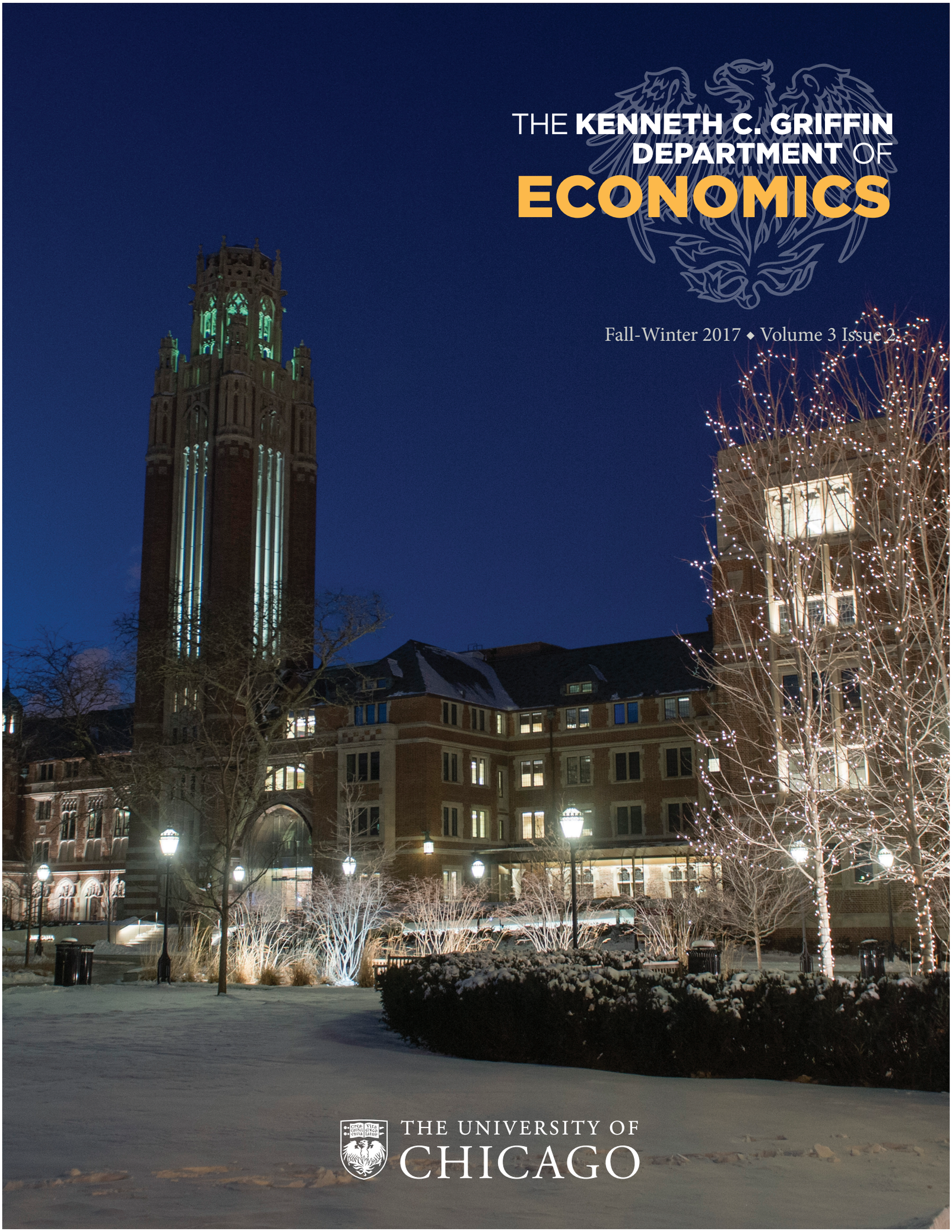
THE KENNETH C. GRIFFIN DEPARTMENT OF ECONOMICS

Fall-Winter 2017 ◆ Volume 3 Issue 2



THE UNIVERSITY OF CHICAGO

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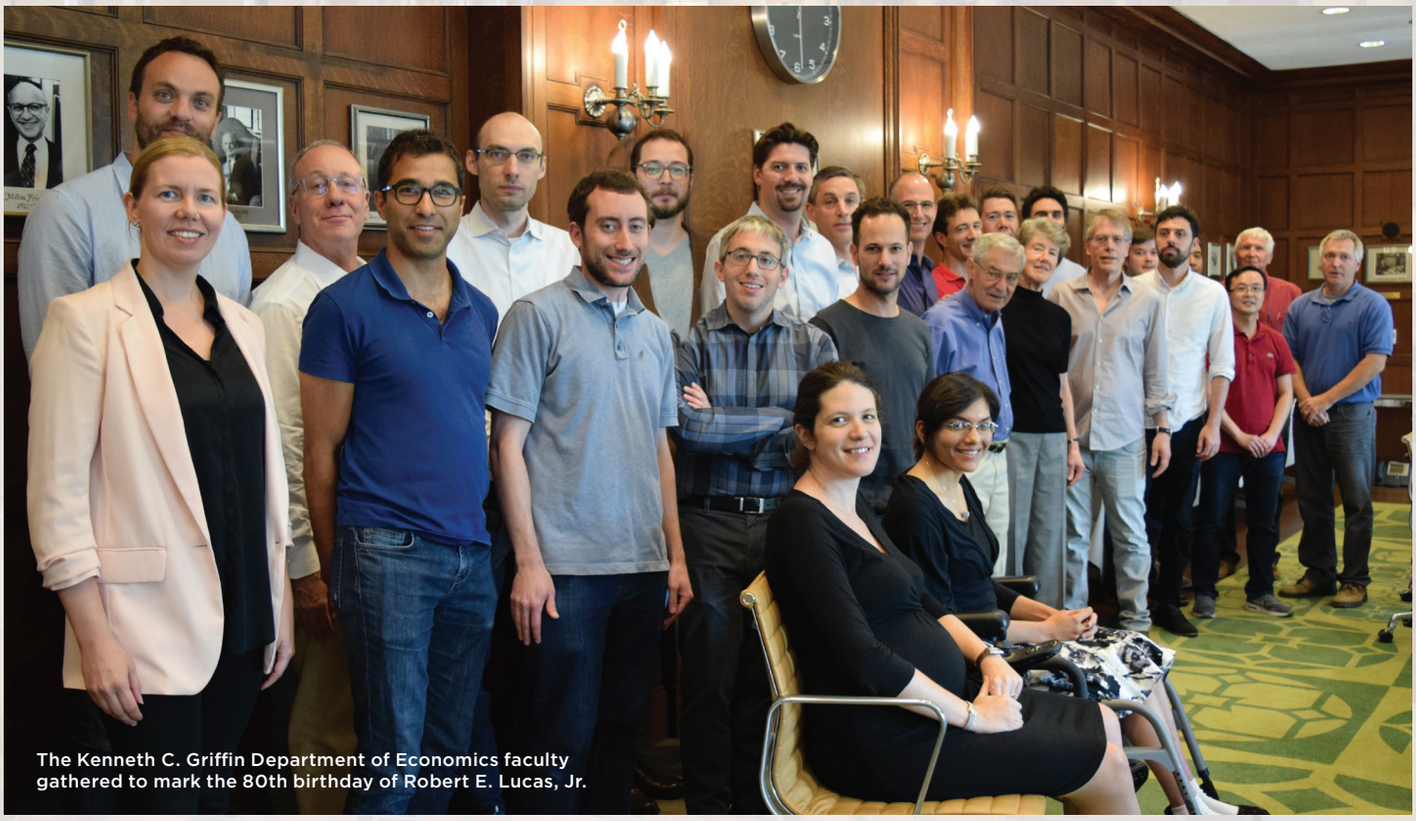

The Kenneth C. Griffin Department of Economics faculty gathered to mark the 80th birthday of Robert E. Lucas, Jr.

UCHICAGO GRIFFIN ECONOMICS ◆ The Kenneth C. Griffin Department of Economics Fall-Winter 2017 ◆ Volume 3 Issue 2

CONTACT THE DEPARTMENT

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ALESSANDRA VOENA

Voena is an Associate Professor in the Kenneth C. Griffin Department of Economics. Her research focuses on the economics of family, labor, and development, and she is actively engaged in research in the United States and around the world.

"My primary field is labor economics, and I'm specifically interested in how families make their economic decisions, for example about whether or not to work, about how many children to have, about their education, etc. In graduate school, I started also doing work in Zambia, and I am continuing that work today.

I'm very interested in how family decisions and family structure affect investments in children. For example, my coauthors and I have documented that in countries like Zambia where monetary transfers take place at the time of marriage that reward parents for educating their daughters (anthropologists call them bride price payments), female education rates are higher and government programs meant to increase the supply of schools are much more effective than when parents cannot capture any of the returns to education that their daughters can accrue."

In 2017, she received the Alfred P. Sloan Fellowship, and was given the Carlo Alberto Medal, an honor awarded biennially to an outstanding Italian economist under the age of 40. Learn more about her research at sites.google.com/site/alevoena/.

Photo: The Becker Friedman Institute

GENERATIONNEXT

UFUK AKCIGIT

"Technological progress and innovation are the central determinants of economic growth. As a macroeconomist, the main focus of my research has been to understand the exact links between innovation and economic growth and to study the optimal policies to bolster them. The mapping between innovation and economic growth can be described broadly as Firms>Inventors>Ideas>Aggregate Growth, where firms hire inventors to produce new ideas and technologies which lead to economic growth.

In line with this mapping, my research topics can be broadly grouped into three categories: firm studies, inventor studies, and idea (patent) studies. I have been a big proponent of the idea that our understanding of macroeconomic growth and technological progress can be significantly improved by combining micro and macro perspectives. A macroeconomy is made of micro firms that hire inventors to produce new innovative ideas. Therefore, my research - by focusing on the microeconomics of firms, inventors, and ideas - has aimed to shed light on economic growth by capturing the rich heterogeneity in innovation behavior at the firm level by using the wealth of information on firms and their innovations."

Ufuk Akcigit is an Assistant Professor in the Kenneth C. Griffin Department of Economics, as well as the Director of Graduate Placement. He received an NSF Career Award entitled, "Understanding Economic Growth: Firms, Inventors, and Ideas." Learn more about his research at ufukakcigit.com.

Photo: Jean Lachat/the University of Chicago News Office

MESSAGE FROM THE CHAIR

Dear Alumni and Friends,

Nearing the end of 2017, we reflect on a remarkable period of expansion, renewal, and growth in our Department. This change has manifested in a variety of ways: over the past several years, we've welcomed many new faculty members, each bringing their own unique background and scholarly perspectives to the table, creating an environment where we cultivate our cherished Chicago tradition of free expression, critical discussion, and vigorous debate.

The Griffin Gift is a commitment to the science of economics and research that confronts society's most pressing issues, and will play a major role in helping us develop solutions to the problems affecting society in the best possible ways we can.

Another key part of the Chicago Economics equation is our students. Our Ph.D. program increasingly draws the world's most promising and driven students, those who will seek and find innovative solutions to challenging fundamental problems.

Each year, our Ph.D. candidates bring to the job market the sum total of their years of rigorous scholarship, teaching experience, and research study to become the next generation of leaders in their field. Last year, we had 29 students on the job market. Our graduates were placed in the following areas: 15 Assistant Professors, 1 Postdoctoral Fellow, 5 in the public sector, 7 in the private sector and 1 continues to seek employment. Our undergraduate Economics major is now the University of Chicago's largest cohort, making up nearly one-fourth of all declared majors in the College. Last year, we had an undergraduate graduating class of 366 of which 15 were placed in Ph.D. programs. We are also proud to announce our first cohort of 22 students who have graduated from our newly created Master of Arts in Social Sciences with a concentration in Economics program.

Three years ago we moved into our beautiful new building, which now has truly become the Department's home. Saieh Hall for Economics is a renowned international center for collaboration; a stately, inviting gathering space engineered to foster scholarly conversations, partnerships, and possibilities. This year we hosted the 2017 Advances with Field Experiments Conference and the 2017 Summer Institute on Field Experiments, the latter an intensive five-day institute partnering the brightest young researchers with organizational practitioners interested in using field experiments and behavioral economics to answer compelling business questions.

This year also marked the return of the 4th Science of Philanthropy Initiative Conference, designed to encourage experimental research on charitable giving, and to provide an avenue for research discussions. We also welcomed the inaugural Science of Diversity and Inclusion Initiative Conference (SODI), where leading academic and industry

Photo: Paul Elledge/the University of Chicago News Office

THE KENNETH C. GRIFFIN GIFT

experts gathered to design new high-impact methods to meet diversity goals while generating knowledge, utilizing state of the art research through field experiments in economics, psychology, and other sciences.

We have much to be proud of in these recent years, as well as in the timeline of economic scholarship over the past century: Milton Friedman revolutionized monetary economics and price theory. Gary Becker brought microeconomic analysis to human behavior and social interactions. Robert E. Lucas, Jr. redefined rational expectations theory. In sum, nearly every major economic innovation in that period includes some direct link to Chicago.

The unifying thread in all our endeavors is the conviction that Economics is one of the most powerful tools for understanding society. With this perspective, I am proud to say that 2017 will be remembered as one of the defining moments in Chicago Economics history.

I am honored to announce the Kenneth C. Griffin Charitable Fund in support of the Department of Economics, enabling us to expand our leadership in education and research with wide-ranging public significance, while increasing financial support for our faculty and students. Whether the issue is educating children, preventing wars, or fueling life-changing innovation, it's difficult to find an area of life or human problem that isn't grounded in economics.

"I am proud to support the incredible economics department at the University of Chicago...So many of the great thought leaders that have shaped economics — Gary Becker, Milton Friedman — what an unbelievable success story they've had in their field." — Kenneth C. Griffin

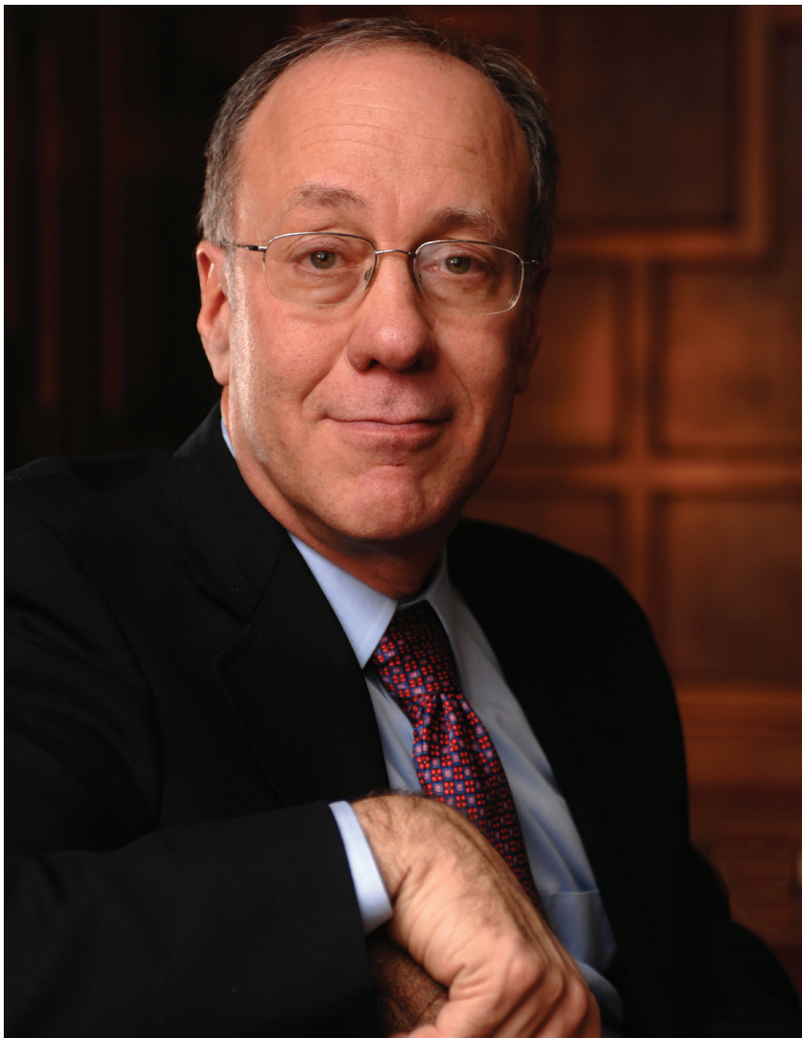
The Chairman's Fund for Economics has long been a vital departmental resource to meet emerging needs and challenges. I invite you to read this issue's "Spotlight on Economics Faculty Rising Stars: Alessandra Voena and Ufuk Akcigit" from our Generation Next section of our Fall newsletter. As you can see, Alessandra and Ufuk, our featured faculty, are exceptionally talented. It is for this reason that this year, we hope that you will donate to the Chairman's Fund which will be earmarked to solely supporting their research. Please indicate on your gift card or on the website, how your donation should be directed.

Thank you in advance and best wishes for the holidays.

Sincerely,

John List

Chairman and the Kenneth C. Griffin Distinguished Service Professor in Economics and the College



ROGER MYERSON: HOW TO PREPARE FOR STATE BUILDING

What could America do to be better prepared for future international post-conflict political reconstruction, and what are its primary challenges and strategic value? Nobel laureate **Roger Myerson**, the Glen A. Lloyd Distinguished Service Professor of Economics, has published a detailed primer, "How to Prepare for State-Building," in PRISM, a publication of the **U.S. Department of Defense Center for Complex Operations**. Myerson looks at several past examples of state-building missions, as well as recent examples of local governments in other parts of the world, to outline basic principles and caveats, with a focus on developing long-term success strategies, countering over-centralization, and maintaining a balance between national and local levels of government. The full paper (PRISM Volume 7, No. 1, Sept. 2017) can be downloaded at **cco.ndu.edu**.

PROPOSED CHANGE TO p-VALUE STANDARD TAKES AIM AT FALSE POSITIVES IN RESEARCH

Simply changing the *p*-value statistical standard, proposed by statistician Ronald Fisher and adopted by the scientific community in the 1920s, could dramatically improve the quality of research and shrink the number of false positives, according to a Sep. 1 *Nature Human Behavior* commentary co-authored by University of Chicago economist **John A. List**. "We advertise interventions as working because statistically we think they're working. But they're actually not working. This is becoming a crisis in the sciences," said List. The authors calculated that lowering the *p*-value threshold to 0.005 would roughly double rates of replication in psychology and economics, and other fields would see similar outcomes. "Changing the *p*-value threshold is simple, aligns with the training undertaken by many researchers and might quickly achieve broad acceptance," the authors said. The argument represents the consensus of 72 scholars from institutions throughout the world and from a variety of disciplines, and could have a major effect on the publication of academic work and on public policy.

LARRY A. SJAASTAD FUND WILL SUPPORT GRADUATE FELLOWSHIPS

A graduate fellowship fund in memory of Professor **Larry A. Sjaastad** has been created in the Kenneth C. Griffin Department of Economics at the University of Chicago through a generous gift. Sjaastad, a professor emeritus of economics and a leading expert on trade in Latin America, died on May 2, 2012 at the age of 77. He made fundamental contributions to economics across a wide spectrum of topics including public finance, international economics, and exchange rate theory. Among his many accomplishments, Sjaastad helped organize the Latin American Workshops at the University of Chicago. The **Larry A. Sjaastad Economics Graduate Fellowship Fund** will provide endowed support to students in economics with an interest in Argentinian, Latin American, and South American economies. If you are interested in supporting this fund, please contact Blake Davis, Managing Director of Development, at blake2@uchicago.edu or 773.702.7175.

JOHN LIST RECEIVES HARTSOOK GROWING PHILANTHROPY AWARD

At the 4th **Science of Philanthropy Initiative Conference** held September 6-7 at Saieh Hall for Economics, **Prof. John List** was presented the prestigious **Hartsook Growing Philanthropy Award** for his pioneering work using field experiments to explore the motivations behind charitable giving and social preferences that shape it. Prof. List was also named the **Visiting Robert F. Hartsook Chair in Fundraising at the Indiana University Lilly Family School of Philanthropy**. In an interview in the *Non-Profit Times*, Robert F. Hartsook, J.D., Ed.D., Chairman and CEO of Hartsook Companies stated "John List's leadership in applied fundraising research from his University of Chicago role has propelled him into worldwide recognition. For Indiana to attract this talented professor and his network has created high expectations for the impact of the Hartsook Chair and the school in growing philanthropy." Photo bottom right: **Hartsook Chief Academic Officer Karin Cox** and **CEO Matthew J. Beem** present the award.

UCHICAGO GRIFFIN ECONOMICS PARTNERS WITH MAPSS PROGRAM

The Griffin Department of Economics is now partnering with the **Division of Social Sciences' Master of Arts Program in Social Sciences**, offering a new graduate study option: the **MAPSS Economics** concentration, a Masters-level course of study alongside Chicago faculty incorporating an intensive mathematical and analytical approach. Prospective students who declare Economics as their primary field must have prior exposure to real analysis, econometrics, and advanced coursework in multivariable calculus, linear algebra, probability, and statistics. Students will be supported in their course selections, choice of faculty advisor, and MA thesis by Victor Lima, Senior Lecturer in Economics, and by Min Sok Lee, Lecturer in Economics. Details at **mapss.uchicago.edu.** We are also proud to announce our first cohort of 22 students have graduated from the new program.

JOURNAL OF POLITICAL ECONOMY SPECIAL ANNIVERSARY ISSUE

The *Journal of Political Economy* is pleased to announce their special forthcoming **Anniversary Issue (vol. 125, no. 6),** with contributions from Griffin Department of Economics and Booth School of Business faculty including **Ufuk Akcigit, Fernando Alvarez, Stéphane Bonhomme and Azeem Shaikh, David Galenson, Michael Greenstone, Lars Peter Hansen, James J. Heckman, Ali Hortaçsu, Greg Kaplan, Steve Levitt, John A. List, Robert E. Lucas, Jr., Magne Mogstad, Roger Myerson, Derek Neal, Philip J. Reny, Robert Shimer, Hugo Sonnenschein, Nancy L. Stokey, Harald Uhlig,** and many others. The issue will be published December 2017.

THE ARNOLD C. HARBERGER PROFESSORSHIP IN ECONOMICS

This year marked the endowment of the **Arnold C. Harberger Professorship in Economics**, honoring the Gustavus F. and Ann M. Swift Distinguished Service Professor Emeritus in Economics, who has been at the University of Chicago since 1953. Faculty, administration, and alumni gathered in Saieh Hall to join him for a cordial celebration of his work and lasting influence on generations of economists around the world. Photo: **Prof. Harberger** is joined by fellow alumnus **Prof. Robert E. Lucas, Jr**. at the Nov. 8 celebration.

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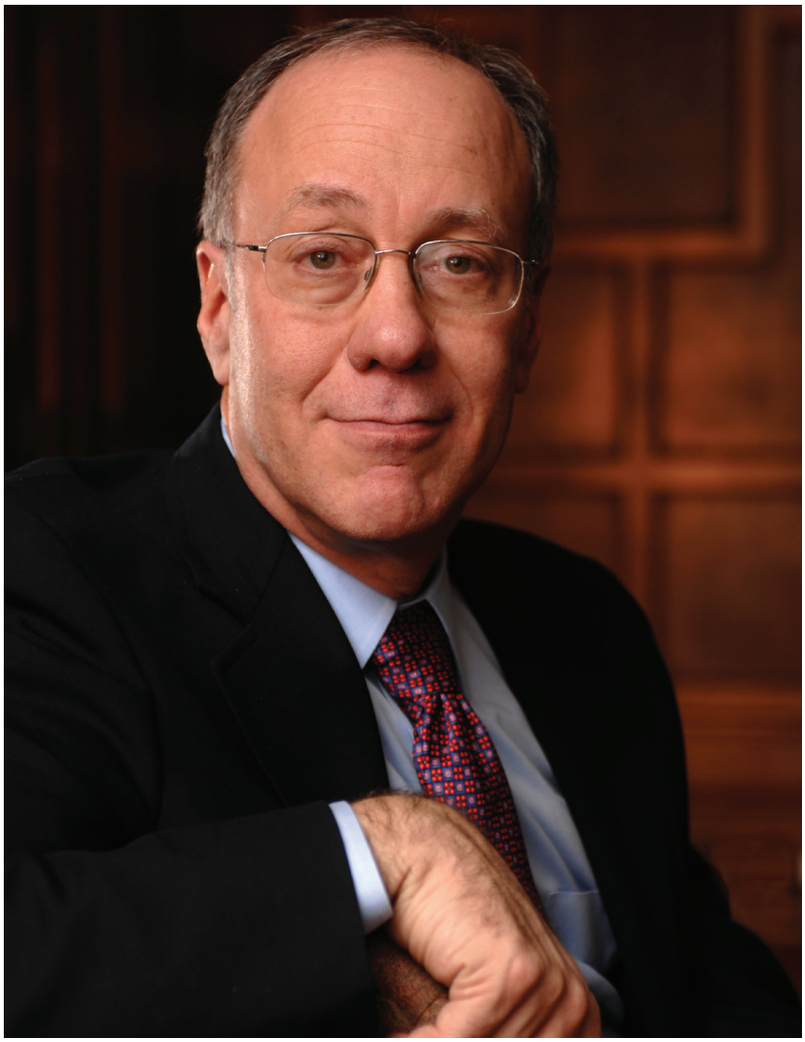

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THE CLASS OF 2017

PH.D. GRADUATES

On June 10, at the 530th Convocation, the University of Chicago conferred degrees upon our graduates (above, front row, l-r): **Mathieu Cloutier,** Prof. John List, Prof. Brent Hickman, Prof. Steven Davis. (Back row, l-r) **Brenda Samaniego de la Parra, James Marrone, Claudia Macaluso, Munseob Lee, Nuno Paixao, Karl Schurter, John Eric Humphries, Simcha Barkai, Yunzhi Hu, Elisa Giannone, Danxia Xie, Mary Jialin Li, Chanont Banternghansa, Fabrice Tourre.** Not shown: **Gabriela Antonie, BongGeun Choi, Daniel Hedblom, Heung Jin Kwon, Juan Ospina, Luis Simon, Chen Yeh.**

JOB MARKET CANDIDATES 2017-18

The Kenneth C. Griffin Department of Economics is pleased to introduce this year's job market candidates:

- **David Argente**, "Product Life Cycle, Learning, and Nominal Shocks"
- **Oliver Browne**, "The Economic Value of Clarifying Property Rights. Evidence from Water in Idaho's Snake River Basin"
- **Jorge Luis García**, "Fertility After China's More-than-One-Child Policy"
- **Victor Gay**, "The Legacy of the Missing Men: The Long-Run Impact of World War I on Female Labor Force Participation"
- **Kerstin Holzheu**, "Separations on the Job Ladder"
- **Adam Jørring**, "The Cost of Financial Mistakes – Evidence from U.S. Consumers"
- **Ayumu Ken Kikkawa**, "Imperfect Competition and the Transmission of Shocks: The Network Matters"
- **Michael Kirker**, "Learning Through Hiring: Labor Mobility as a Mechanism for Endogenous Growth"
- **Felipe Labbé**, "Multi-destination Exporters, Market Penetration, and the Invoicing Currency of Trade"
- **Jaeyoon Lee**, "Credit Access and Household Well-Being: Evidence from Payday Lending"
- **Simone Lenzu**, "Do Marginal Products Differ from User Costs? Micro-Level Evidence from Italian Firms"
- **Qi Li**, "Securitization and Liquidity Creation in Markets with Adverse Selection"
- **David Malison**, "Relationship Quality, Family Structure, and Child Outcomes"
- **Yuan Mei**, "Regulatory Protection and the Role of International Cooperation"
- **Jack Mountjoy**, "Community Colleges and Upward Mobility"
- **Nina Nguyen**, "Industrialization and Human Capital Investment: Evidence from Industrial Zone Expansion"
- **Cullen A. Roberts**, "Depression as a Transmission Mechanism in Intergenerational Mobility"
- **Pablo Robles Santamarina**, "Impact of NAFTA on Prices and Competition: Evidence from Mexican Manufacturing Plants"
- **Yinan Su**, "Interbank Runs: A Network Model of Systemic Liquidity Crunches"
- **Jose Tudon**, "Congestion v. Content Provision in Net Neutrality: The Case of Amazon's Twitch.tv"
- **Charles Yuan**,"The Mechanics of Regional Growth: Evidence from a Large-Scale Skill Resettlement Program"
- **Tony Zhang**, "Monetary Policy Spillovers through Currency Invoicing"

To learn more about our candidates and their research, please visit the Economics website at: **economics.uchicago.edu/candidates**

EMERGENCY HURRICANE RELIEF FOR PUERTO RICO

We would like to thank everyone who contributed to our October **Hurricane Maria Emergency Donation Drive for Puerto Rico Relief.** The University of Chicago community and friends donated crucial household necessities and made generous financial contributions through our partnership with **Asociación Benéfica Hijos de Borinquén**. If you'd like to donate, or learn more, contact the nonprofit organization at (219) 433-3271. Photo: Griffin Economics Department staff member **Ada Barbosa**, who helped organize the emergency fund drive, with Prof. **John A. List**. (Photo: L. Reznicek)

THE LONG RUN: THE UHLIG FAMILY CHICAGO MARATHON RUN

You may know Prof. **Harald Uhlig** from his long record of published research in macroeconomics and finance, his work as faculty member and former chair of the University of Chicago Department of Economics, or as lead editor of the *Journal of Political Economy* - but he also has been a dedicated marathon runner for many years. On October 7, his daughter **Anjuli S. Uhlig** (UChicago Class of '13) joined him for the first time to run the grueling **2017 Chicago Marathon**. "I finished in 4:14:39 and I am pleased with that, especially since I had injuries that prevented me from training until about mid-August. Anjuli finished in 4:03:27, and I am very proud of her! We managed to run together until about the 17 mile mark...[t]his was her first Marathon, and a fantastic time. So, all in all a wonderful experience!" Our congratulations on a race well run! (Photo, center: Harald Uhlig)

HONORING LARS PETER HANSEN

On Friday, Oct. 6, University of Chicago's Division of the Social Sciences, Chicago Booth, Harris Public Policy, and the Law School honored **Lars Peter Hansen** for his leadership of the Becker Friedman Institute for Research in Economics. Speakers included University of Chicago's Executive Vice Provost **David Nirenberg**, Provost **Daniel Diermeier**, Professor Emeritus **Robert E. Lucas, Jr**. and Professor **Kevin Murphy**. Professor Hansen was the founding director of the Friedman Institute in 2008, guiding the Institute through its evolution into the Becker Friedman Institute for Research in Economics in 2011, and to its new home in the Saieh Hall for Economics in 2014. (Photo, right: Jean Lachat/Becker Friedman Institute)

HAPPY BIRTHDAY, ROBERT E. LUCAS!

A special faculty luncheon was held at Saieh Hall in honor of the Nobel laureate's 80th birthday. (Photo, top right: L. Reznicek)

The Kenneth C. Griffin Department of Economics at the University of Chicago would like to cordially invite our graduate and undergraduate alumni to submit their news of note for potential inclusion in future issues of our biannual Newsletter. Please send your information to **economics@uchicago.edu** *or visit* **economics.uchicago.edu**.

THE **KENNETH C. GRIFFIN DEPARTMENT** OF
ECONOMICS

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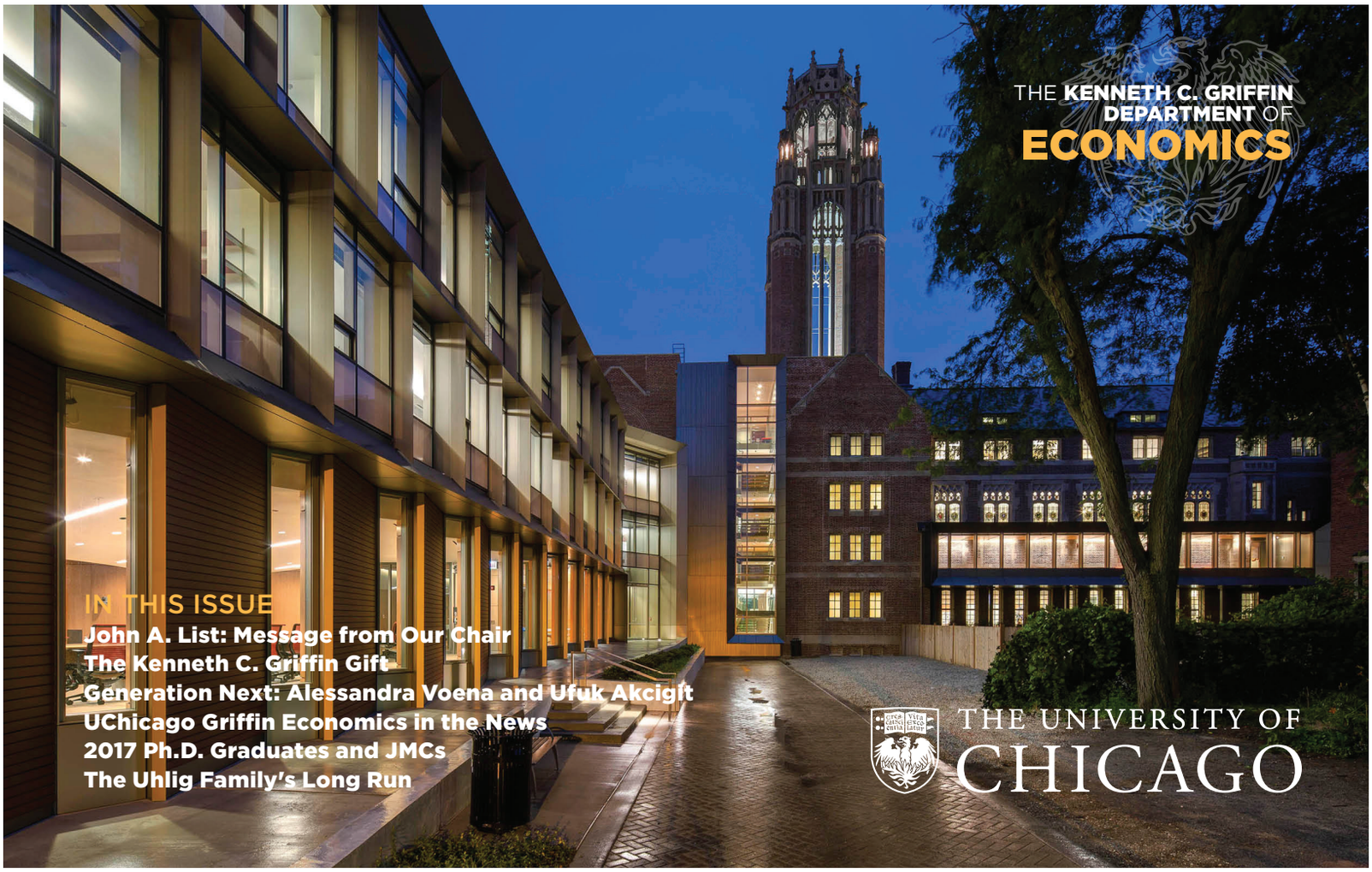
Fall-Winter Newsletter ◆ Vol 3 Issue 2

DIVISION OF THE
SOCIAL SCIENCES
THE UNIVERSITY OF CHICAGO



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